



**FOR IMMEDIATE RELEASE**

**USDOT Approves Low-Interest Loan for Silver Line**

**May 1, 2014** – Today the U.S. Department of Transportation approved a \$1.88 billion low-interest loan for the construction of Phase II of the Silver Line project. Chairman Sharon Bulova praised the measure as a way to keep the project affordable.

“Low interest financing for the Silver Line will keep toll rates low and keep the project on track for 2018,” Chairman Bulova said. “The Silver Line is the largest and most significant transportation project in the country today and is vitally important to the economic growth of Fairfax County, the region and the Commonwealth.”

Fairfax County’s share of the \$1.88 billion loan is \$403.3 million and will be paid for using revenue generated by the Phase II Tax District and commercial and industrial taxes. In addition to having low interest rates, loans made under the Transportation Infrastructure Finance and Innovation Act (TIFIA) have deferred payment options that will allow Fairfax County to wait to make payments until up to five years after completion of the project.

Chairman Bulova praised members of Congress and USDOT leadership for their sustained efforts to ensure Phase II received a TIFIA loan.

“This was a team effort from Fairfax County and I would like to particularly thank Congressman Gerry Connolly and our Northern Virginia delegation for their efforts over the past two years to secure funding. I also want to recognize and thank former Transportation Secretary Ray LaHood, Secretary Foxx, Peter Rogoff and the Obama administration for supporting the Silver Line,” Chairman Bulova said.

For more information visit <http://connolly.house.gov/news/virginia-delegation-announces-final-approval-of-tifia-funding-for-rail-to-dulles/>.

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